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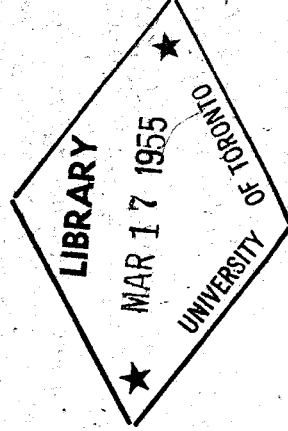
Second Session, Twenty-Second Parliament, 3-4 Elizabeth II, 1955.

THE SENATE OF CANADA

BILL C⁸.

An Act to incorporate Caledonian-Canadian Insurance Company.

AS PASSED BY THE SENATE, 9th MARCH, 1955.



EDMOND CLOUTIER, C.M.G., O.A., D.S.P.
QUEEN'S PRINTER AND CONTROLLER OF STATIONERY
OTTAWA, 1955

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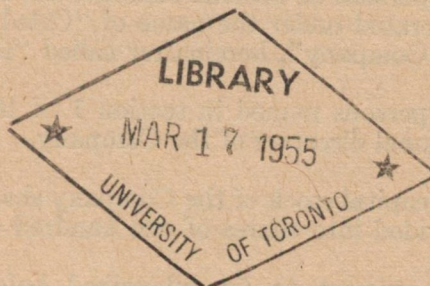
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THE SENATE OF CANADA

BILL C^s.

An Act to incorporate Caledonian-Canadian Insurance Company.

Preamble.

WHEREAS the persons hereinafter named have by their petition prayed that it be enacted as hereinafter set forth, and it is expedient to grant the prayer of the petition: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

Incorporation.

1. Reginald Leonard Young, insurance executive, Ian Neilson Robertson Noltie, office manager and chief accountant, and Wilson Edward McLean, barrister, all of the city of Toronto, in the province of Ontario, together with such persons as become shareholders in the company, are incorporated under the name of "Caledonian-Canadian Insurance Company", hereinafter called "the Company". 10

Corporate name.

Provisional directors.

2. The persons named in section 1 of this Act shall be the provisional directors of the Company. 15

Capital stock.

3. The capital stock of the Company shall be one million dollars divided into shares of one hundred dollars each.

Subscription before general meeting.

4. The amount to be subscribed before the general meeting for the election of directors is called shall be two hundred thousand dollars. 20

Head office.

5. The head office of the Company shall be in the city of Toronto, in the province of Ontario.

Classes of insurance authorized.

6. The Company may undertake, transact and make contracts of insurance for all or any of the following classes of insurance: 25

- (a) fire insurance;
- (b) accident insurance;

(c) aircraft insurance;	
(d) automobile insurance;	
(e) boiler insurance;	
(f) credit insurance;	
(g) earthquake insurance;	5
(h) explosion insurance;	
(i) falling aircraft insurance;	
(j) forgery insurance;	
(k) guarantee insurance;	
(l) hail insurance;	10
(m) impact by vehicles insurance;	
(n) inland transportation insurance;	
(o) live stock insurance;	
(p) machinery insurance;	
(q) marine insurance;	15
(r) personal property insurance;	
(s) plate glass insurance;	
(t) real property insurance;	
(u) sickness insurance;	
(v) sprinkler leakage insurance;	20
(w) theft insurance;	
(x) water damage insurance;	
(y) weather insurance;	
(z) windstorm insurance.	25

Subscription
and payment
of capital be-
fore commen-
cing business.

7. (1) The Company shall not commence any business of insurance until at least five hundred thousand dollars of its capital stock has been bona fide subscribed and at least four hundred thousand dollars paid thereon. It may then transact the business of fire insurance, accident in- 30
surance, automobile insurance, inland transportation insurance, personal property insurance, theft insurance, and, in addition thereto, civil commotion insurance, earth-
quake insurance, limited or inherent explosion insurance, 35
falling aircraft insurance, impact by vehicles insurance, limited hail insurance, sprinkler leakage insurance, water
damage insurance, weather insurance and windstorm
insurance, limited to the insurance of the same property
as is insured under a policy of fire insurance of the Com-
pany. 40

Additional
amounts for
certain
classes of
business.

(2) The Company shall not commence any of the other classes of business authorized by section 6 of this Act until the paid capital, or the paid capital together with the surplus, has been increased by an amount or amounts depending upon the nature of the additional class or classes 45
of business as follows, that is to say:—for aircraft insurance, the said increase shall not be less than forty thousand
dollars; for boiler insurance, excluding machinery, not
less than forty thousand dollars; for credit insurance,
not less than forty thousand dollars; for earthquake 50

insurance, not less than ten thousand dollars; for explosion insurance, not less than forty thousand dollars; for falling aircraft insurance, not less than ten thousand dollars; for forgery insurance, not less than forty thousand dollars; for guarantee insurance, not less than one hundred thousand 5 dollars; for hail insurance, not less than fifty thousand dollars; for impact by vehicles insurance, not less than ten thousand dollars; for live stock insurance, not less than forty thousand dollars; for machinery insurance, not less than forty thousand dollars; for marine insurance, not less 10 than one hundred thousand dollars; for plate glass insurance, not less than twenty thousand dollars; for real property insurance, not less than twenty thousand dollars; for sickness insurance, not less than twenty thousand dollars; for sprinkler leakage insurance, not less than ten thousand 15 dollars; for water damage insurance, not less than twenty thousand dollars; for weather insurance, not less than twenty thousand dollars; for windstorm insurance, not less than fifty thousand dollars.

Periodic increase of paid capital and surplus.

(3) The Company shall, during the five years next 20 after the date of its being registered for the transaction of fire insurance, increase its paid capital and surplus so that at the end of the first year it will be at least fifteen thousand dollars more than is required under the foregoing subsections of this section, and at the end of the second 25 year at least thirty thousand dollars more than so required, and at the end of the third year at least forty-five thousand dollars more than so required, and at the end of the fourth year at least sixty thousand dollars more than so required, and at the end of the fifth year at least seventy-five thou- 30 sand dollars more than so required.

When Com-
pany may
transact any
or all classes
of insurance
business.

(4) Notwithstanding anything to the contrary contained in this section, the Company may transact all or any of the classes of insurance business authorized by section 6 of this Act when the paid capital amounts to at least 35 five hundred thousand dollars and the paid capital together with the surplus amounts to at least one million dollars.

"Surplus"
defined.

(5) In this section the word "surplus" means the excess of assets over liabilities, including the amount paid on account of capital stock and the reserve of unearned pre- 40 miums calculated *pro rata* for the unexpired term of all policies of the Company in force.

Power to
acquire
rights, etc.
of certain
insurance
company.

8. (1) The Company may acquire by agreement to insure or otherwise the whole or any part of the rights and property within Canada and may assume the obligations 45 and liabilities within Canada of the Caledonian-American Insurance Company, having its head office in the borough of Manhattan, city and state of New York, U.S.A., and its chief administrative office at Hartford, Connecticut,

U.S.A.; and in the event of such acquisition and assumption the Company shall perform and discharge all such duties, obligations and liabilities of the Caledonian-American Insurance Company in respect to the rights and property acquired as are not performed and discharged by the 5 Caledonian-American Insurance Company.

(2) No agreement between the Company and the Caledonian-American Insurance Company providing for such acquisition and assumption shall become effective until it has been submitted to and approved by the Treasury 10 Board of Canada.

(3) Nothing in this section shall be construed to prevent the Company from entering into an agreement with any other insurer to acquire the whole or any part of the rights and property within Canada and to assume the obligations and 15 liabilities within Canada of such other insurer.

R.S. 1952,
c. 31, to
apply.

9. The *Canadian and British Insurance Companies Act* shall apply to the Company.